

JUDGE KAPLAN

KYLE C. BISCEGLIE (KB 6052)
HOWARD J. SMITH (HS 3556)
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

13 CV 4978

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARVEL CHARACTERS, B.V.,

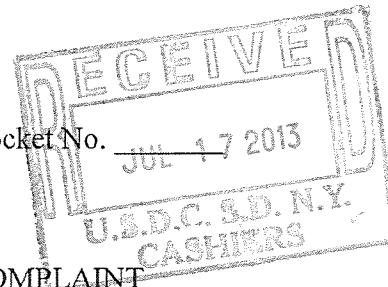
Plaintiff,

-against-

JEWELM, INC. and MEL BERNIE AND
COMPANY INC. d/b/a 1928 JEWELRY
COMPANY,

Defendants.

Docket No.



COMPLAINT

Plaintiff MARVEL CHARACTERS, B.V. (“Marvel” or “Plaintiff”), by its attorneys, for its complaint against defendants JEWELM, INC. (“JEWELM”) and MEL BERNIE AND COMPANY INC. d/b/a 1928 JEWELRY COMPANY (“1928 Jewelry”) (collectively “Defendants”), respectfully alleges as follows:

INTRODUCTION

1. This is a civil action by Marvel against Defendants for breach of contract, copyright and trademark infringement, false advertising, false designation of origin, false representations and unfair competition, and Marvel’s attorneys’ fees and costs arising out of Defendants’ unauthorized, unlicensed and unlawful exploitation of certain fictional characters in which Marvel possesses the exclusive rights.

JURISDICTION AND VENUE

2. This action arises under the U.S. Copyright Act of 1976, 17 U.S.C. §§ 101 et seq., and the Lanham Act of 1946, 15 U.S.C.A. §§ 1051 et seq. This Court has jurisdiction over the subject matter of Marvel's claims arising thereunder pursuant to 28 U.S.C. §§ 1331, 1338(a) and 1367. This Court has supplemental jurisdiction over Marvel's claims arising under state law pursuant to 28 U.S.C. §§ 1338(b) and 1367(a).

3. The Court has personal jurisdiction over Defendants by virtue of their transacting and doing business in this district. The Court also has personal jurisdiction over Defendants by virtue of a forum selection clause in the license agreement between Marvel and JewelM by which JewelM agreed that all disputes between the parties are subject to the jurisdiction of the courts located in New York County.

4. Marvel and JewelM also agreed that this dispute would be resolved under New York law.

5. According to Defendant 1928 Jewelry's website, JewelM and 1928 Jewelry are related and affiliated companies. 1928 Jewelry maintains an office in New York, New York.

6. Venue lies in the Southern District of New York pursuant to 28 U.S.C. §§ 1391(a)(1) and (a)(2), and 28 U.S.C. § 1391(b) in that the claims arose in this judicial district as a result of acts committed by Defendants doing business in this judicial district.

PARTIES

7. Marvel is and at all times hereinafter mentioned has been a limited liability company organized and existing under and by virtue of the laws of the Netherlands, with an office at 1600 Rosecrans Avenue, Manhattan Beach, California 90266.

8. Marvel is one of the leading comic book/entertainment and licensing companies in the world, and owns a library of over 8,000 proprietary characters (the "Marvel Characters"),

including SPIDER-MAN, THE AVENGERS, IRON MAN, THE X-MEN, THE FANTASTIC FOUR, and CAPTAIN AMERICA. Marvel's business is based on the exploitation of the Marvel Characters and other intellectual property through licensing, publishing, television and movie productions, and other similar ventures.

9. Marvel is vigilant and zealous in its efforts to protect its valuable intellectual property. Marvel has hundreds of copyright registrations for its comic book publications with the United States Copyright Office, and has registered many of the names of Marvel Characters and comic book series titles in the United States Patent and Trademark Office. In particular, Marvel has registered the copyright in the style guide used by JewelM. In addition, Marvel has registered its trademark in the name "Marvel" in numerous categories of goods.

10. Upon information and belief, defendant JewelM, is and at all times hereinafter mentioned has been a corporation with its principal office at 2416 Victory Blvd #110, Burbank, CA 91506.

11. Upon information and belief, defendant 1928 Jewelry is and at all times hereinafter mentioned has been a corporation with its principal office located in Burbank, CA and an office in New York, New York. Upon information and belief, JewelM and 1928 Jewelry are related and affiliated companies.

FACTUAL BACKGROUND

12. In February 2011, Marvel granted JewelM a license for the exploitation by JewelM of certain Marvel Characters in connection with specifically delineated "Licensed Articles." Contract No. 51766 had a stated term commencing upon execution by both parties and expiring on March 31, 2013 (the "License Agreement").

13. Section M of the License Agreement, together with Section III(C) of the Online Provisions Reference Packet, provides that, “before selling a Licensed Product to any customer, JewelM must provide Marvel with 40 production samples from the first production run of each Licensed Product for Marvel’s approval. *Id.*, §§ M and III(C). JewelM failed to provide Marvel with 40 production samples as required by the License Agreement. Marvel notified Defendants on repeated occasions of their obligation to provide Marvel with samples for approval and that the sale of any items without approval was a breach of the License Agreement.

EXPIRATION OF THE LICENSE AGREEMENT

14. Per its stated terms, the License Agreement expired on March 31, 2013.

15. Section 10.3 of the License Agreement provides that within (30) days prior to the expiration of the License Agreement and again upon expiration of the License Agreement JewelM “shall provide Marvel with a full written statement of any then-existing unsold inventory of Licensed Products” in JewelM’s “possession or control” and “any additional information reasonably requested by Marvel.” *Id.*, § 10.3. JewelM failed to provide Marvel with a written statement of inventory in its possession or control within thirty days prior to the expiration of the License Agreement. When JewelM eventually provided Marvel with an inventory statement months after the expiration of the License, it refused to comply with Marvel’s reasonable requests to return the inventory to Marvel.

16. Section 10.4 of the License Agreement sets forth the limited circumstances under which JewelM would have been entitled to a non-exclusive 90-day post-expiration “Sell-Off Period” for existing inventory. Those circumstances were: it (i) obtained Marvel’s prior written consent and (ii) complied with all the terms of the License Agreement, “including without limitation, providing written inventory statements to Marvel at the times prescribed in Section 10.3.”

17. Here, JewelM had no right to a Sell-Off Period for multiple, independent reasons. First, JewelM failed to obtain Marvel's prior written consent. In fact, JewelM received written confirmation from Marvel, on May 30, 2013, that Marvel had not consented to JewelM selling any inventory after the expiration of the License Agreement and that any sales made after March 31, 2013 were unlicensed. A true and accurate copy of Marvel's May 30, 2013 letter to JewelM is annexed as Exhibit A.

18. In addition to lacking written consent from Marvel to make any sales after the expiration of the License Agreement, JewelM was also not entitled to a Sell-Off Period because it was in breach of the License Agreement for, among other things, failing to provide 40 production samples to Marvel, as required by Sections M and III(C) of the License Agreement, and failing to provide Marvel with a written inventory statement within thirty days prior to expiration of the License Agreement as required by Section 10.3 of the License Agreement. Accordingly, upon the expiration of the License Agreement on March 31, 2013, JewelM had no right to sell any Licensed Product.

19. In addition, Section 10.1 of the License Agreement states in pertinent part that upon the expiration of the License Agreement:

(i) Licensee shall cease any and all uses of the Licensed Material, including without limitation, any manufacturing (including by Facilities), advertising, sale, and distribution of Licensed Products, (ii) all rights granted to Licensee under the License Agreement shall revert to Marvel, and (iii) Marvel shall be entitled to retain all monies paid to Marvel."

20. Section 10.2 provides that title to all Reproduction Materials, as defined in the License Agreement, is transferred to Marvel upon execution of the License Agreement and that upon expiration of the License Agreement JewelM "shall (i) at Marvel's option, either (A) transfer to Marvel or its designated representative, physical possession of any and all the Reproduction Materials... or (B) destroy, efface or erase (as applicable) all Reproduction

Materials... and (ii) return to Marvel all artwork, Style Guides, clips or other items containing the Licensed Materials.” *Id.*, § 10.2.

21. Sections 10.1, 10.2 and 10.5 of the License Agreement provide that Marvel may require JewelM to return certain licensed materials and products to Marvel upon expiration of the License Agreement. Marvel has, on at least two occasions since the expiration of the License Agreement, demanded that JewelM comply with these provisions. Notwithstanding due demand by Marvel, JewelM has refused to comply.

POST-EXPIRATION SALES

22. After expiration of the License Agreement and after Marvel informed JewelM it was not consenting to any post-expiration sales, JewelM informed Marvel that it sold all of its inventory (over 50,000 Licensed Articles) to its affiliate, 1928 Jewelry. The sale of these items was unlicensed and violated the License Agreement. Upon information and belief, the items sold were those listed on the inventory report JewelM provided Marvel on June 5, 2013. A true and accurate copy of the inventory report is annexed as Exhibit B.

23. In addition, JewelM’s affiliate, 1928 Jewelry, despite no right to do so and despite the expiration of JewelM’s License Agreement, offered and continues to offer for sale to the public products bearing Marvel’s intellectual property. True and accurate screenshots of 1928 Jewelry’s website, captured on July 2, 2013 are annexed as Exhibit C.

ATTORNEYS’ FEES

24. Section 8.1 of the License Agreement provides that:

In the event that Licensee is in breach or default of the Agreement, then Licensee [JewelM] shall be responsible for the damages and expenses caused Marvel thereby, including attorneys’ fees, incurred by Marvel to enforce any of its rights hereunder, such as, for example, the seeking of a temporary restraining order or an injunction, or the obtaining of damages.

**FIRST CLAIM FOR RELIEF FOR
BREACH OF CONTRACT
(under state common law)
(Against JewelM)**

25. Marvel repeats and realleges each and every allegation contained in Paragraphs 1 through 24 contained herein, inclusive together with the same force and effect as if set forth more fully at length herein.

26. In or around February 2011, Marvel and JewelM entered into the License Agreement. The License Agreement had a stated term expiring on March 31, 2013.

27. Marvel fully performed under the License Agreement.

28. The License Agreement provided that JewelM must, before selling a Licensed Product to any customer, provide Marvel with 40 production samples from the first production run of each Licensed Product for Marvel's approval. JewelM failed to provide Marvel with samples as required by the License Agreement.

29. The License Agreement also required that within (30) days prior to the expiration of the License Agreement, JewelM provide Marvel with a full written statement of any inventory in JewelM's possession or control and any additional information reasonably requested by Marvel. JewelM failed to provide Marvel with a written statement of inventory in its possession or control within thirty days prior to the expiration of the License Agreement.

30. JewelM also failed to comply with Sections 10.1, 10.2 and 10.5 of the License Agreement by failing to provide Marvel with certain licensed products upon expiration of the License Agreement or destroying such products.

31. The License Agreement expired on March 31, 2013 and was not renewed or extended.

32. Under the License Agreement, JewelM had no right to make any sales after March 31, 2013.

33. Notwithstanding the foregoing, JewelM made unlicensed sales after the expiration of the License Agreement.

34. JewelM is in further breach of the License Agreement by virtue of the conduct of its affiliate, 1928 Jewelry, in continuing to offer Licensed Products for sale after the expiration of the License Agreement.

35. Section 9.4 of the License Agreement provides that, in addition to other rights and remedies available to it under the License Agreement, JewelM shall pay to Marvel its "Gross Invoiced Billings," defined in Section F of the License Agreement as its highest invoiced billings... without deduction of any kind.

36. By reason of the foregoing breaches of the License Agreement, Marvel has been damaged in an amount to be determined at trial.

**SECOND CLAIM FOR RELIEF FOR
DIRECT COPYRIGHT INFRINGEMENT**
(under 17 U.S.C. §§ 101 et seq.)
(Against JewelM and 1928 Jewelry)

37. Marvel repeats and realleges each and every allegation contained in Paragraphs 1 through 36 contained herein, inclusive together with the same force and effect as if set forth more fully at length herein.

38. Marvel owns all right, title, and interest in the Marvel Characters.

39. Marvel has complied in all respects with the provisions of the Copyright Act of 1976, and holds valid copyright registrations in the aforesaid Marvel Characters.

40. Marvel is the beneficial owner of the entire right, title and interest in and to, or is the exclusive licensee of, inter alia, the registered copyrights in and to the likenesses of its world-famous characters set forth in Exhibit D attached hereto.

41. Without the consent of Marvel and in complete willful and wanton disregard of Marvel's rights, Defendant JewelM has, since the expiration of the License Agreement on March 31, 2013, intentionally infringed and continues to infringe Marvel's above-mentioned copyrights by continuing to sell merchandise featuring the protected Marvel Characters without authorization to do so, each such item bearing artwork, images, likenesses, names and/or characteristics identical to the protected Marvel Characters.

42. Without the consent of Marvel and in complete willful and wanton disregard of Marvel's rights, Defendant 1928 Jewelry has intentionally infringed and continues to infringe Marvel's above-mentioned copyrights by continuing to sell merchandise featuring the protected Marvel Characters without authorization to do so, each such item bearing artwork, images, likenesses, names and/or characteristics identical to the protected Marvel Characters.

43. Defendants are continuing to infringe Marvel's copyrights by continuing to offer for sale merchandise bearing artwork, images, likenesses, names and/or characteristics identical to Marvel's protected Marvel Characters.

44. By reason of the foregoing, Marvel is entitled to damages for Defendants' infringement of their copyrights, pursuant to 17 U.S.C. § 504.

45. By reason of the foregoing, Marvel is entitled its costs and attorneys' fees in prosecuting this action, pursuant to 17 U.S.C. § 505.

46. By reason of the foregoing, because Defendants' conduct was and is willful, Marvel is entitled to the maximum statutory damages allowed pursuant to 17 U.S.C. § 504(c).

**THIRD CLAIM FOR RELIEF FOR
DIRECT TRADEMARK INFRINGEMENT**
(under 15 U.S.C. § 1114(1)(a))
(Against JewelM and 1928 Jewelry)

47. Marvel repeats and realleges each and every allegation contained in Paragraphs 1 through 46 contained herein, inclusive together with the same force and effect as if set forth more fully at length herein.

48. Marvel is the owner or exclusive licensee of federal trademark registrations for various Marvel Characters. Marvel's extensive use of these characters and their respective likeness in comic books, merchandising, movie rights and other such endeavors have made Marvel Characters and the Marvel mark highly distinctive and well known throughout the world.

49. Marvel is the owner of the entire right, title and interest in and to, or is the exclusive licensee of, inter alia, the registered trademarks on the Principal Register of the United States Patent and Trademark Office set forth in Exhibit E attached hereto (the "Marvel Trademarks").

50. Defendants knew that Marvel maintained valid registrations of the aforesaid marks with the United States Patent and Trademark Office.

51. Without the consent of Marvel and in complete willful and wanton disregard of Marvel's rights, Defendant JewelM has, since the expiration of the License Agreement on March 31, 2013, intentionally infringed and continues to infringe Marvel's above-mentioned trademarks by continuing to sell merchandise featuring Marvel's trademarks without authorization to do so.

52. Without the consent of Marvel and in complete willful and wanton disregard of Marvel's rights, Defendant 1928 Jewelry has intentionally infringed and continues to infringe Marvel's above-mentioned trademarks by continuing to sell merchandise featuring Marvel's trademarks without authorization to do so.

53. Defendants have and continue to willfully use the aforesaid trademarks of Marvel without Marvel's authorization or consent. Such conduct by Defendants is likely to cause confusion, mistake or deception among consumers as to whether their goods are approved by Marvel, due to Defendants unauthorized use of the registered Marvel Trademarks. Thus, Defendants' conduct constitutes willful infringement of Marvel's trademarks in violation of 15 U.S.C. § 1114(1)(a).

54. Defendants' intentional conduct in refusing to cease their unauthorized exploitation of Marvel's trademarks has caused and continues to cause injury and will cause injury in the future, to Marvel, its operations, reputation and goodwill, including, but not limited to, injury to Marvel's core business of licensing and merchandising of the Marvel Characters.

55. Defendants' infringement of Marvel's trademarks has caused Marvel to be injured in an amount to be determined at trial, and therefore Marvel is entitled to the remedies provided for in 15 U.S.C. §§ 1116 et seq., as well as 15 U.S.C. § 1117.

56. By reason of the foregoing, Marvel is entitled to Defendants' profits from their intentional infringements of Marvel's trademarks, under 15 U.S.C. § 1117.

57. By reason of the foregoing, Marvel is entitled to damages in a specific amount to be determined at trial, from Defendants' intentional infringements of Marvel's trademarks, under 15 U.S.C. § 1117.

58. By reason of the foregoing, because Defendants' conduct is intentional, Marvel is entitled to an amount three times the Defendants' profits or Marvel's damages, whichever is greater, pursuant to 15 U.S.C. § 1117.

59. By reason of the foregoing, because Defendants' conduct is intentional, Marvel is entitled to costs and attorneys' fees pursuant to 15 U.S.C. § 1117.

60. By reason of the foregoing, because Defendants' conduct is intentional, Marvel is entitled to prejudgment interest pursuant to 15 U.S.C. § 1117.

**FOURTH CLAIM FOR RELIEF FOR
FALSE ADVERTISING, FALSE DESIGNATION OF ORIGIN,
FALSE REPRESENTATIONS AND UNFAIR COMPETITION**
(15 U.S.C. § 1125(a))
(Against JewelM and 1928 Jewelry)

61. Marvel repeats and realleges each and every allegation contained in Paragraphs 1 through 60 contained herein, inclusive together with the same force and effect as if set forth more fully at length herein.

62. Defendants' acts alleged above, including their continued use of Marvel's intellectual property without any authorization to do so, constitute false advertising, false designation of origin, false representations and unfair competition in violation of Section 43(a) of the Lanham Act, 15 U.S.C. § 1125(a).

63. Defendants' conduct as described herein has created, and will continue to create, a false impression and confusion and will deceive members of the public regarding the source, origin, affiliation, sponsorship or approval of, and the relationship between Marvel and, merchandise sold by Defendants.

64. Defendants' acts have injured or are likely to create confusion about the source or sponsorship of Marvel's entertainment properties and character merchandise, with a resulting diminution of the value of the goodwill associated with Marvel's intellectual property and a loss of business and profits.

65. Defendants' acts have injured or are likely to injure Marvel's reputation, business and relations with the trade, *i.e.*, licensing relationships, by causing trade dissatisfaction, with a resulting diminution of the value of the goodwill associated with Marvel's intellectual property, and a loss of business and profits.

66. Defendants have continued to use Marvel's intellectual property notwithstanding that Defendants have actual knowledge of Marvel's exclusive trademark rights as alleged herein.

67. Defendants' continued use of the Marvel's intellectual property constitutes a bad faith, deliberate, intentional and willful attempt to trade on Marvel's business reputation, to confuse or deceive consumers, and to interfere with Marvel's business relationship with its customers, with a resulting substantial injury to Marvel's business.

68. As a direct and proximate result of Defendants' infringement, Marvel is entitled to its damages and to Defendants' profits from its unlawful conduct, as well as Marvel's costs of suit and attorneys' fees, in an amount to be determined at trial. Accordingly, Marvel is entitled to, among other things, a constructive trust on all tangible real and/or personal properties and assets, including but not limited to bank, savings and/or other financial accounts, consisting of or obtained by profits derived from Defendants' infringement of the Marvel's intellectual property.

69. Defendants' conduct as alleged herein was willful, intentional and without foundation in law. Accordingly, Marvel is entitled to an award of treble damages against Defendants pursuant to 15 U.S.C. § 1117(a). This is also an exceptional case under 15 U.S.C. § 1117(a) entitling Marvel to an award of its attorneys' fees and costs.

**FIFTH CLAIM FOR RELIEF FOR
ATTORNEYS' FEES AND COSTS UNDER LICENSE AGREEMENT**
(under state common law)
(Against JewelM)

70. Marvel repeats and realleges each and every allegation contained in Paragraphs 1 through 69 contained herein, inclusive together with the same force and effect as if set forth more fully at length herein.

71. Section 8.1 of the License Agreement provides that if JewelM is in breach or default of the License Agreement, then it "shall be responsible for the damages and expenses

caused Marvel thereby, including attorneys' fees, incurred by Marvel to enforce any of rights hereunder, such as, for example, the seeking of a temporary restraining order or an injunction, or the obtaining of damages."

72. As a result of JewelM's aforesaid actions, it breached the License Agreement by, among other things, making sales of Licensed Products and making use of Marvel's intellectual property after the expiration of the License Agreement.

73. JewelM is in further breach of the License Agreement by virtue of the conduct of its affiliate, 1928 Jewelry, in continuing to offer Licensed Products for sale after the expiration of the License Agreement and for making use of Marvel's intellectual property after the expiration of the License Agreement.

74. By reason of the foregoing conduct, Marvel is entitled to all the damages and expenses caused Marvel thereby, including Marvel's attorneys' fees.

WHEREFORE, Marvel prays for a judgment against Defendants, as follows:

1. On the First Claim for Relief for breach of contract against JewelM:
 - a. For damages in an amount to be determined at trial; and
 - b. For costs of suit and attorneys' fees incurred herein.
2. On the Second Claim for Relief for copyright infringement against all Defendants:
 - a. For such damages as Marvel has sustained as a result of Defendants' infringement of Marvel's copyrights in and to the Marvel's characters including, but not limited to, any and all profits gained by Defendants as a result of their infringing activities, or, if appropriate pursuant to federal copyright law, for any and all damages provided for by statute;
 - b. For costs of suit and attorneys' fees incurred herein; and
 - c. Because Defendants' conduct was and is willful, Marvel is entitled to the maximum statutory damages allowed pursuant to 17 U.S.C. § 504(c).

3. On the Third Claim for Relief for trademark infringement against all Defendants
 - a. Pursuant to Lanham Act 15 U.S.C. § 1114(1)(a) in an amount to be proven at trial;
 - b. For disgorgement of all Defendants' profits as a result of their infringements upon Marvel's registered trademark intellectual property; and
 - c. For such damages as Marvel has sustained as a result of Defendants' infringement of Marvel's registered trademark intellectual property; and
 - d. For an amount three times Defendants' profits or Marvel's damages, whichever is greater; and
 - e. For costs of suit and attorneys' fees incurred herein; and
 - f. For prejudgment interest.
4. On the Fourth Claim for false advertising, false designation of origin, false representations and unfair competition against all defendants:
 - a. Damages and to Defendants' profits from their unlawful conduct, in an amount to be determined at trial. Marvel is entitled to, among other things, a constructive trust on all tangible real and/or personal properties and assets, including but not limited to bank, savings and/or other financial accounts, consisting of or obtained by profits derived from Defendants' infringement of the Marvel's intellectual property.
 - b. Because Defendants' conduct as alleged herein was willful, intentional and without foundation in law, Marvel is entitled to an award of treble damages against Defendant pursuant to 15 U.S.C. § 1117(a).
 - c. Because this is also an exceptional case under 15 U.S.C. § 1117(a), Marvel is entitled to an award of its attorneys' fees and costs.
5. On the Fifth Claim for Relief for costs and attorneys' fees under the License Agreement against JewelM:
 - a. For costs and attorneys' fees as provided for in the License Agreement.
6. On all Claims for Relief:
 - a. For attorneys' fees;
 - b. For costs of suit incurred herein;

- c. For interest thereon; and
- d. For such other and further relief as the Court deems just and proper.

Dated: New York, New York
July 17, 2013

OLSHAN FROME WOLOSKY LLP

By: 

Kyle C. Bisceglie
Howard J. Smith
Attorneys for Marvel Characters B.V.
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

EXHIBIT A



Gregory Pan
Legal and Business Affairs
Marvel Entertainment LLC
135 W. 50th Street, 7th Floor
New York, NY 10020
Phone: (212) 576-8535
Fax: (212) 576-8569
gpan@marvel.com

VIA EMAIL (melbernie28@aol.com; tanyaw@1928.com)

May 30, 2013

JEWELM, INC. ("Licensee")
3000 W. Empire Ave.
Burbank, CA 91504
Phone: 1 818 841 1928

Attention: Mel Bernie

Re: Sell Off Period of License Agreement #51766 (the "Agreement")

Dear Mr. Bernie,

This letter shall serve as formal notice that Marvel Characters B.V. ("Marvel") does not consent to Licensee disposing of any unsold inventory after expiration of the Agreement. Licensee has not obtained any written consent from Marvel to engage in sales of the Licensed Products during the Sell-Off Period, as required by Section 10.4 of the Agreement, and any sales made after March 31, 2013 will be deemed unlicensed.

Further, Licensee has failed to furnish forty (40) Samples of each Licensed Product to Marvel pursuant to Section M of the Agreement Schedule.

The foregoing is without prejudice to and with reservation of any and all rights, remedies or claims to which Marvel is entitled.

Very truly yours,

A handwritten signature in black ink that reads "Gregory Pan". The signature is written in a cursive, flowing style.

Gregory Pan

EXHIBIT B

Jewelm, LLC

Inventory Valuation Summary

		As of June 5, 2013		
	Item Description	On Hand	Avg Cost	Asset Value
Inventory				
1000	CAPTAIN AMERICA SILVER/WHITE/BLUE BELT E	145.00	1.59	230.90
1001	CAPTAIN AMERICA GOLD / WHITE/ BELT BUCI	221.00	1.58	349.18
1002	CAPTAIN AMERICA SHIELD BELT BUCKLE	63.00	1.57	98.91
1003	CAPTAIN AMERICA SHIELD BELT BUCKLE	0.00	0.00	0.00
1004	CAPT . AMERICA "A" SHIELD GOLD BELT BUCK	471.00	1.42	668.82
1005	CAPT AMERICA BELT BUCKLE LETTERS	392.00	1.53	599.76
1006	CAPT AMERICA STRETCH BEADED BRACELET	0.00	0.00	0.00
1007	CAP T AMERICA DECAL BANGLE	0.00	0.00	0.00
1008	CAPT AMERICA DECAL BANGLE	0.00	0.00	0.00
1009	CAP T AMERICA DECAL BANGLE	0.00	0.00	0.00
1010	CAPT AMERICA STRETCH BEADED BRACELET	0.00	0.00	0.00
1011	CAPT AMERICA STRETCH BEADED BRACELET	0.00	0.00	0.00
1012	CAPT AMERICA SURVIVAL BRACELET SHIELD	1.00	1.55	1.55
1013	CAPT AMERICA SURVIVAL BRACELET ACTION	10.00	1.55	15.50
1014	CAPT AMERICA CUFF STAINLESS STEEL	0.00	0.00	0.00
1015	CAPT AMERICA CUFF STAINLESS STEEL NAME	0.00	0.00	0.00
1016	CAPT AMERICA DOG TAG PENDANT	381.00	0.41	156.21
1017	CAPT AMERICA "A" WING PENDANT	143.00	0.90	128.70
1018	CAPT AMERICA SHIELD DOG TAG NECKLACE	-5.00	0.42	-2.13
1019	CAPT AMERICA DOG TAG PENDANT	151.00	0.41	61.91
1020	CAPT AMERICA DOUBLE DOG TAG	125.00	0.92	115.09
1021	CAPT AMERICA DOUBLE DOG TAG RED	144.00	0.88	126.72
1022	CAPT AMERICA SLIDE SHIELD	0.00	0.00	0.00
1023	CAPT AMERICA WRITTEN SLIDE	0.00	0.00	0.00
1024	CAPT AMERICA STAINLESS STEEL RING SZ 8	63.00	1.49	93.87
1025	CAPT AMERICA STAINLESS STEEL SHIELD RIN	0.00	1.49	0.00
1026	CAPT AMERICA STAINLESS STEEL SHIELD RIN	77.00	1.49	114.73
1027	CAPT AMERICA STAINLESS STEEL SHIELD RIN	84.00	1.49	125.16
1028	CAPT AMERICA DOUBLE TERRY CUFF	427.00	0.51	217.77
1029	CAPT AMERICA SHIED WEB BELT	132.00	3.60	475.20
1030	CAPT AMERICA FACE IMAGE WEB BELT	63.00	3.60	226.80
1031	CAPT AMERICA 'A' BLUE WING WEB BELT	77.00	3.60	277.20
1032	CAPT AMERICA MEN SHIELD WEB BELT	3.00	4.50	13.50
1033	CAPT AMERICA WRITTEN WEB BELT	75.00	4.50	337.50
1034	CAPTAIN AMERICA GRAPHIC STAR SHIELD WE	96.00	5.70	547.20
1035	CAPT AMERICA GRAPHIC WEB BELT	66.00	5.70	376.20
1048	CAPTAIN AMERICA SHIELD BANGLE BRACELET	143.00	1.60	228.80
1056	CAPTAIN AMERICA PAVE HINGE BRACELET	266.00	3.80	1,010.80
1062	LADIES FIGARO BRACELET WITH SHIELD	236.00	0.72	171.08
1065	CAPTAIN AMERICA LADIES CRYSTAL BEAD BR/	243.00	1.45	352.35
1066	CAPTAIN AMERICA DROP CHARM BRACELET	261.00	1.10	287.10
1096	CAPTAIN AMERICA MULTY CHAIN DROP NECKL	174.00	2.80	487.20
1098	CAPTAIN AMERICA CRYSTAL RED/WHITE/BLUE	275.00	2.15	591.25
1101	CAPTAIN AMERICA CHARM EARRINGS	252.00	0.85	214.20

Jewelm, LLC

Inventory Valuation Summary

		As of June 5, 2013		
	Item Description	On Hand	Avg Cost	Asset Value
1106	CAPTAIN AMERICA SHIELD STUD EARRINGS	111.00	0.62	68.92
1107	CAPTAIN AMERICA CHANDELIER EARRINGS	33.00	2.10	69.30
1111	CAPTAIN AMERICA SHIELD STACKABLE RING S	201.00	0.54	108.73
1112	CAPTAIN AMERICA SHIELD STACKABLE RING S	108.00	0.90	97.20
1114	CAPTAIN AMERICA STACKABLE RED CRYSTAL	0.00	0.90	0.00
1115	CAPTAIN AMERICA BLUE CRYSTAL RING SZ 7	0.00	0.90	0.00
1116	CAPTAIN AMERICA CLEAR CRYSTAL RING SZ 7	0.00	0.90	0.00
1117	CAPTAIN AMERICA SILVER-TONE BLACK STAR	127.00	0.90	114.30
1118	CAPTAIN AMERICA SILVER-TONE STAR RING S.	119.00	0.90	107.10
1119	CAPTAIN AMERICA COLRED STAR RING SZ 7	247.00	0.71	175.25
1126	CAPT AMERICA COMIC COLLAGE GRAPHIC WE	118.00	5.70	672.60
1127	CAPT AMERICA CUFF LINKS	229.00	1.08	247.92
1128	CAPT AMERICA CUFF LINKS	130.00	1.15	149.50
1129	CAPT AMERICA CUFF LINKS	-12.00	0.94	-11.28
1130	CAPT AMERICA CUFF LINKS	221.00	1.05	232.05
1131	CAPT AMERICA STAINLESS STEEL SHIELD RIN	96.00	1.49	143.04
1132	CAPT AMERICA STAINLESS STEEL SHIELD RIN	47.00	1.49	70.03
1133	CAPT AMERICA STAINLESS STEEL SHIELD RIN	0.00	1.49	0.00
1134	CAPT AMERICA STAINLESS STEEL SHIELD RIN	0.00	1.49	0.00
1135	CAPT AMERICA STAINLESS STEEL SHIELD RIN	116.00	1.49	172.84
1136	CAPT AMERICA STAINLESS STEEL SHIELD RIN	73.00	1.49	108.77
1137	CAPT AMERICA STAINLESS STEEL SHIELD RIN	134.00	1.49	199.66
1138	CAPT AMERICA STAINLESS STEEL SHIELD RIN	80.00	1.49	119.20
1139	CAPTAIN AMERICA STACKABLE SHIELD RING S	259.00	0.50	129.50
1140	CAPTAIN AMERICA SHIELD STACKABLE RING S	0.00	0.90	0.00
1141	CAPTAIN AMERICA RED CRYSTAL RING SZ 7.5	0.00	0.00	0.00
1142	CAPTAIN AMERICA BLUE CRYSTAL RING SZ 7.5	0.00	0.00	0.00
1143	CAPTAIN AMERICA CLEAR CRYSTAL RING SZ 7	0.00	0.00	0.00
1144	CAPTAIN AMERICA SILVER-TONE BLACK STAR	0.00	0.90	0.00
1145	CAPTAIN AMERICA SILVER-TONE STAR RING S.	0.00	0.90	0.00
1146	CAPTAIN AMERICA COLORED STAR RING SZ 8	181.00	0.60	108.60
1147	CAPTAIN AMERICA FACE IMAGE CUFFLINKS	0.00	1.00	0.00
2000	PUNISHER GOLD SHIELD BUCKLE	497.00	1.48	735.56
2001	PUNISHER SILVER BLACK SHIELD BUCKLE	150.00	1.45	217.50
2002	PUNISHER ROUND BLACK/GOLD	318.00	1.60	508.80
2003	PUNISHER ROUND SILVER/BLACK	212.00	1.55	328.60
2004	PUNISHER ALL AROUND STAINLESS CUFF	0.00	0.00	0.00
2005	PUNISHER WRITTEN OUT STAINLESS CUFF	0.00	0.00	0.00
2006	PUNISHER ALL AROUND BANGLE	0.00	0.00	0.00
2007	PUNISHER WRITTEN BANGLE	0.00	0.00	0.00
2008	PUNISHER RIDGECUT BRACELET	0.00	0.00	0.00
2009	PUNISHER RIDGECUT BRACELET	0.00	0.00	0.00
2010	PUNISHER RIDGECUT SILVER DECAL	0.00	0.00	0.00
2011	PUNISHER SURVIVAL DECAL BRACELET	4.00	1.55	6.20
2012	PUNISHER SURVIVAL DECAL BRACELET	10.00	1.55	15.50

Jewelm, LLC

Inventory Valuation Summary

	Item Description	As of June 5, 2013 On Hand	Avg Cost	Asset Value
2013	PUNISHER DOG TAG PENDANT	436.00	0.41	178.76
2014	PUNISHER DOG TAG PENDANT	232.00	0.41	95.12
2015	PUNISHER DOG TAG PENDANT	430.00	0.41	176.30
2016	PUNISHER DOG TAG PENDANT	329.00	0.44	144.71
2017	PUNISHER DOG TAG PENDANT	345.00	0.41	141.45
2018	PUNISHER DOUBLE DOG TAG IN RED 32"	222.00	0.91	201.27
2019	PUNISHER SLIDER WRITTEN STAINLESS LEA	0.00	0.00	0.00
2020	PUNISHER SLIDER ALL AROUND STAINLESS	0.00	0.00	0.00
2021	PUNISHER STAINLESS STEEL RING ALL AROUN	37.00	1.49	55.13
2022	PUNISHER WRITTEN OUT STAINLESS STEEL RI	61.00	1.49	90.89
2023	PUNISHER SKULL IMAGE DOUBLE WRISTBAND	0.00	0.51	0.00
2024	PUNISHER BLACK WEB BELT CROSS BUCKLE	83.00	4.50	373.50
2025	PUNISHER BLACK WEB BELT SKULL BUCKLE	70.00	4.50	315.00
2026	PUNISHER BLACK WEB BELT WRITTEN BUCKLE	57.00	3.60	205.20
2027	PUNISHER BLACK WEB BELT SKULL BUCKLE	90.00	3.60	324.00
2028	PUNISHER BLACK WEB BELT ACTION BUCKLE	91.00	3.60	327.60
2029	PUNISHER MEN GRAPHIC SKULL BUCKLE	88.00	5.70	501.60
2030	PUNISHER MEN GRAPHIC WRITTEN BUCKLE	81.00	5.70	461.70
2035	PUNISHER LADIES BRACELET	153.00	1.20	183.60
2037	PUNISHER LADIES BRACELET	127.00	1.70	215.90
2049	PUNISHER LADIES NECKLACE	523.00	1.42	741.81
2050	PUNISHER LADIES NECKLACE	126.00	1.50	189.00
2051	PUNISHER LADIES NECKLACE	82.00	2.05	168.10
2056	PUNISHER LADIES EARRINGS	303.00	0.46	138.25
2059	PUNISHER LADIES EARRINGS	79.00	0.90	71.10
2060	PUNISHER LADIES EARRINGS	23.00	1.15	26.45
2062	PUNISHER LADIES EARRINGS	171.00	1.55	265.05
2063	PUNISHER LADIES EARRINGS	142.00	0.60	85.20
2064	PUNISHER LADIES EARRINGS	180.00	0.70	126.00
2065	PUNISHER LADIES DOUBLE RING	97.00	2.45	237.65
2068	PUNISHER LADIES RING SET SZ 7	97.00	1.25	121.25
2069	PUNISHER LADIES RING SZ 7	105.00	0.75	78.75
2070	PUNISHER LADIES RING SZ 7	153.00	0.55	84.15
2074	PUNISHER MEN GRAPHIC ACTION SKULL BU	15.00	5.70	85.50
2075	PUNISHER LOGO CUFF LINK	283.00	1.06	300.81
2076	PUNISHER WRITTEN OUT CUFF LINK	129.00	1.15	148.35
2077	PUNISHER WRITTEN OUT STAINLESS STEEL RI	97.00	1.49	144.53
2078	PUNISHER WRITTEN OUT STAINLESS STEEL RI	45.00	1.49	67.05
2079	PUNISHER STAINLESS STEEL RING ALL AROUN	74.00	1.49	110.26
2080	PUNISHER STAINLESS STEEL RING ALL AROUN	14.00	1.49	20.86
2082	PUNISHER LADIES RING SZ 8	159.00	0.55	87.45
2083	PUNISHER LADIES RING SZ 8	112.00	0.75	84.00
2084	PUNISHER LADIES RING SET SZ 8	137.00	1.25	171.25
2085	PUNISHER SKULL CUFF LINKS	0.00	0.90	0.00
3000	THOR GOLD WINGED BELT BUCKLE	191.00	1.38	263.58

Jewelm, LLC

Inventory Valuation Summary

		As of June 5, 2013		
	Item Description	On Hand	Avg Cost	Asset Value
3001	THOR SILVER WINGED BELT BUCKLE	175.00	1.34	234.50
3002	THOR SILVER BLUE BELT BUCKLE	118.00	1.40	165.20
3003	THOR TWO TONE HAMMER BELT BUCKLE	0.00	0.00	0.00
3004	THOR HAMMER SILVER/ BLUE BELT BUCKLE	43.00	1.59	68.16
3005	THOR BLOCK SILVER ETCHED	191.00	1.42	271.22
3006	THOR SILVER RED ETCHED	19.00	1.50	28.50
3007	THOR CUFF STAINLESS GRAPHIC	0.00	0.00	0.00
3008	THOR STAINLESS WRITTEN CUFF	0.00	0.00	0.00
3009	THOR RIDGECUT DECAL	0.00	0.00	0.00
3010	THOR BANGLE	0.00	0.00	0.00
3011	THOR RIDGCUT DECAL HAMMER STRETCH	0.00	0.00	0.00
3012	THOR RIDGCUT DECAL FACE STRETCH	0.00	0.00	0.00
3013	THOR SURVIVAL NAME BRACELET	0.00	0.00	0.00
3014	THOR SURVIVAL ACTION BRACELET	10.00	1.55	15.50
3015	THOR DOG TAG PENDANT HEAD	396.00	0.41	162.36
3016	THOR DOG TAG ACTION	371.00	0.41	152.11
3017	THOR DOG TAG ACTION PENDANT	134.00	0.46	61.50
3018	THOR DOUBLE TAG BLACK SILENCER	282.00	0.91	257.76
3019	THOR DOUBLE TAG RED	186.00	0.88	163.68
3020	THOR SLIDER WRITTEN OUT	0.00	0.00	0.00
3021	THOR SLIDER SILVER	0.00	0.00	0.00
3022	THOR STAINLESS STEEL RING	71.00	1.49	105.79
3023	THOR STAINLESS STEEL RING	50.00	1.49	74.50
3024	THOR STAINLESS STEEL RING	76.00	1.49	113.24
3025	THOR DOUBLE TERRY CUFF	961.00	0.51	490.11
3026	THOR WEB BELT EXTREME	91.00	3.60	327.60
3027	THOR WEB BELT HAMMER	95.00	3.60	342.00
3028	THOR WEB BELT HAMMER	84.00	3.60	302.40
3029	THOR LARGE RED BELT	119.00	4.50	535.50
3030	THOR LARGE BELT EXTREME	83.00	4.50	373.50
3031	THOR LARGE BLACK BELT	93.00	4.50	418.50
3032	THOR GRAPHIC WEB BELT	73.00	5.70	416.10
3033	THOR GRAPHIC BLUE WEB BELT	79.00	5.70	450.30
3034	THOR GRAPIC BLACK WHITE WEB BELT	70.00	5.70	399.00
3035	THOR STRIP WEB BELT	65.00	5.70	370.50
3036	THOR CUFF LINK	239.00	1.08	258.76
3037	THOR WRITTEN OUT CUFF LINK	163.00	1.15	187.45
3038	THOR WINGS GOLD COLOR CUFF LINK	194.00	0.90	174.60
3039	THOR LADIES RING SZ 8	149.00	0.80	119.20
3040	THOR LADIES RING SZ 8	97.00	0.65	63.05
3041	THOR LADIES CUFF BRACELET	138.00	1.00	138.00
3042	THOR LADIES CUFF BRACELET	336.00	2.05	688.80
3043	THOR LADIES BRACELET	505.00	0.96	484.72
3044	THOR LADIES CUFF BRACELET	106.00	2.25	238.50
3053	THOR LADIES NECKLACE	49.00	1.90	93.10

Jewelm, LLC

Inventory Valuation Summary

		As of June 5, 2013		
	Item Description	On Hand	Avg Cost	Asset Value
3054	THOR LADIES NECKLACE	364.00	2.53	919.60
3055	THOR LADIES NECKLACE	113.00	1.80	203.40
3056	THOR LADIES NECKLACE	61.00	2.00	122.00
3058	THOR EARRINGS	526.00	0.78	409.98
3060	THOR EARRINGS	73.00	0.70	51.10
3063	THOR LADIES RING SZ 7	90.00	0.65	58.50
3065	THOR LADIES RING SZ 7	142.00	0.80	113.60
3072	THOR STAINLESS STEEL RING	117.00	1.49	174.33
3073	THOR STAINLESS STEEL RING	73.00	1.49	108.77
3074	THOR STAINLESS STEEL RING	81.00	1.49	120.69
3075	THOR STAINLESS STEEL RING	29.00	1.49	43.21
3076	THOR STAINLESS STEEL RING	123.00	1.49	183.27
3077	THOR STAINLESS STEEL RING	70.00	1.49	104.30
3078	THOR HELMET CUFFLINKS	0.00	0.99	0.00
3079	THOR HELMET NECKLACE	0.00	0.68	0.00
3080	THOR HAMMER NECKLACE	0.00	0.50	0.00
3081	THOR FACE IMAGE CUFFLINKS	0.00	1.00	0.00
4000	SPIDER-MAN LOGO OVAL BELT BUCKLE	202.00	1.57	317.14
4001	SPIDER-MAN LOGO BELT BUCKLE	371.00	1.48	549.08
4002	SPIDER-MAN HEAD BELT BUCKLE	271.00	1.50	406.50
4003	AMAZING SPIDER-MAN LOGO RIDGECUT DECA	0.00	0.00	0.00
4004	SPIDER IMAGE DECAL RIDGECUT BRACELET	0.00	0.00	0.00
4005	SPIDER WEB RIDGECUT DECAL BRACELET	0.00	0.00	0.00
4006	THE AMAZING SPIDER-MAN GRAPHIC BANGEL	0.00	0.00	0.00
4007	THE AMAZING SPIDER-MAN GRAPHIC BANGEL	0.00	0.00	0.00
4008	THE AMAZING SPIDER-MAN STAINLESS GRAPH	0.00	0.00	0.00
4009	SPIDER-MAN STAINLESS GRAPHIC CUFF BRAC	0.00	0.00	0.00
4010	SPIDER-MAN FACE SURVIVAL BRACELET	4.00	1.55	6.20
4011	THE AMAZING SPIDER-MAN SURVIVAL BRACEL	10.00	1.55	15.50
4013	SPIDER-MAN CUFF LINKS	188.00	0.94	176.72
4014	SPIDER-MAN DOUBLE SIDED DOG TAG	272.00	0.41	111.52
4015	SPIDER-MAN DOUBLE SIDED DOG TAG	253.00	0.46	116.38
4016	SPIDER-MAN DOUBLE DOG TAG	186.00	0.88	163.98
4017	SPIDER-MAN DOUBLE DOG TAG	204.00	0.89	182.18
4018	SPIDER-MAN FACE NECKLACE	47.00	0.60	28.19
4019	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	52.00	1.49	77.48
4020	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	35.00	1.49	52.15
4021	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	52.00	1.49	77.48
4022	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	71.00	1.49	105.79
4023	SPIDER-MAN DOUBLE WRISTBAND SET	140.00	0.51	71.40
4024	SPIDER-MAN FACE WEB BELT	152.00	3.60	547.20
4025	SPIDER-MAN LOGO WEB BELT	75.00	3.60	270.00
4026	SPIDER-MAN WEB BELT	49.00	3.60	176.40
4027	SPIDER-MAN GRAPHIC WEB BELT	39.00	5.70	222.30
4028	THE AMAZING SPIDER-MAN GRAPHIC WEB BEL	51.00	5.70	290.70

Jewelm, LLC

Inventory Valuation Summary

As of June 5, 2013				
	Item Description	On Hand	Avg Cost	Asset Value
4029	THE AMAZING SPIDER-MAN GRAPHIC WEB BEL	80.00	5.70	456.00
4042	SPIDER-MAN STRETCH WEB BRACELET	134.00	2.85	381.90
4044	SPIDER-MAN SLAVE BRACELET WITH RING	86.00	4.80	412.80
4046	SPIDER-MAN CUFF WEB BANGLE	74.00	2.05	151.70
4047	SPIDER-MAN MULTI STRETCH BRACELET	86.00	4.50	387.00
4048	SPIDER-MAN HEMATITE CHAIN SPIDER BRACEI	98.00	1.65	161.70
4049	SPIDER-MAN CHAIN DROP OFF BRACELET	142.00	0.60	85.20
4051	SPIDER-MAN CHANNEL SPIDER BRACELET	86.00	1.10	94.60
4053	SPIDER-MAN CHAIN RED SPIDER BRACELET	126.00	0.55	69.30
4054	SPIDER-MAN WEB CRYSTAL BRACELET	110.00	2.40	264.00
4070	SPIDER-MAN SPIDER MESSY NECKLACE	159.00	1.80	286.20
4072	SPIDER-MAN SINGLE SPIDER NECKLACE	106.00	0.80	84.80
4074	SPIDER-MAN WEB DANGLE NECKLACE	-3.00	4.25	-12.75
4075	SPIDER-MAN SPIDER Y NECKLACE	121.00	1.30	157.30
4079	SPIDER-MAN STUD EARRINGS	128.00	0.40	51.20
4080	SPIDER-MAN ENAMEL STUD EARRINGS	302.00	0.44	133.57
4081	SPIDER-MAN WEB STUD EARRINGS	193.00	0.40	77.20
4082	SPIDER-MAN PAVE EARRINGS	175.00	2.65	463.75
4083	SPIDER-MAN WEB CHANDELIER EARRINGS	91.00	1.90	172.90
4085	SPIDER-MAN SMALL WEB DROP EARRINGS	174.00	1.05	182.70
4086	SPIDER RED STONES EARRINGS	61.00	1.45	88.45
4092	SPIDER-MAN RED STONE RING SZ 6.5	110.00	0.60	66.00
4093	SPIDER-MAN WEB RING SZ 6.5	126.00	0.65	81.90
4094	SPIDER-MAN SPIDER RING SZ 7	117.00	0.85	99.45
4095	SPIDER-MAN SPIDER JET BLACK RING SZ 7	194.00	0.85	164.90
4096	SPIDER-MAN ENAMEL BAND SZ 6.5	129.00	0.70	90.30
4097	SPIDER-MAN SILVER COLOR BAND SZ 6.5	116.00	0.65	75.40
4102	SPIDER-MAN COMIC WEB BELT	161.00	5.70	917.70
4103	SPIDER-MAN CUFF LINKS	324.00	1.15	372.60
4104	SPIDER-MAN CUFF LINKS	154.00	1.00	154.00
4105	SPIDER-MAN HEAD BELT BUCKLE	375.00	1.50	562.50
4106	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	92.00	1.49	137.08
4107	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	46.00	1.49	68.54
4108	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	88.00	1.49	131.12
4109	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	47.00	1.49	70.03
4110	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	89.00	1.49	132.61
4111	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	48.00	1.49	71.52
4112	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	110.00	1.49	163.90
4113	SPIDER-MAN GRAPHIC STAINLESS STEEL RING	70.00	1.49	104.30
4114	SPIDERMAN SINGLE SPIDER HEMATITE NECKL	475.00	0.70	332.50
4115	SPIDER-MAN SPIDER RING SZ 8	136.00	0.85	115.60
4116	SPIDER-MAN SPIDER JET BLACK RING SZ 8	211.00	0.85	179.35
4117	SPIDER-MAN ENAMEL BAND SZ 7.5	138.00	0.70	96.60
4118	SPIDER-MAN SILVER COLOR BAND SZ 7.5	130.00	0.65	84.50
4119	SPIDER-MAN WEB RING SZ 7.5	126.00	0.65	81.90

Jewelm, LLC

Inventory Valuation Summary

		As of June 5, 2013		
	Item Description	On Hand	Avg Cost	Asset Value
4120	SPIDER-MAN RED STONE RING SZ 7.5	129.00	0.60	77.40
4121	SPIDER-MAN FACE IMAGE CUFFLINK	0.00	1.00	0.00
4122	VENOM FACE IMAGE CUFFLINKS	0.00	1.00	0.00
4123	VENOM FACE IMAGE ON BLACK DOG TAG	0.00	0.46	0.00
4124	VENOM IN SPIDER IMAGE DOG TAG	0.00	0.46	0.00
4125	VENOM IMAGE WITH LOGO DOG TAG NECKLAC	0.00	0.46	0.00
4126	VENOM ANGRY IMAGE DOG TAG	0.00	0.46	0.00
4127	VENOM IMAGE AND LOGO IN DOUBLE WRISTB/	0.00	0.51	0.00
5000	WOLVERINE IMAGE BELT BUCKLE	389.00	1.58	614.62
5001	WOLVERINE LOGO OVAL BELT BUCKLE	233.00	1.57	365.81
5002	WOLVERINE HEAD IMAGE BELT BUCKLE	306.00	1.45	443.70
5003	WOLVERINE LOGO ANTIQUE BELT BUCKLE	437.00	1.78	777.86
5004	WOLVERINE CLAWS DECAL RIDGCUT BRACELE	0.00	0.00	0.00
5005	WOLVERINE SILHOUTTE DECAL RIDGCUT BRAI	0.00	0.00	0.00
5006	WOLVERINE BANGEL BRACELET	0.00	0.00	0.00
5007	WOLVERINE BANGEL BRACELET	0.00	0.00	0.00
5008	WOLVERINE LOGO DOCAL RIDGECUT BRACELE	0.00	0.00	0.00
5009	WOLVERINE MENS CUFF BRACELET	0.00	0.00	0.00
5010	WOLVERINE MENS CUFF BRACELET	0.00	0.00	0.00
5011	WOLVERINE ORIGINS SURVIVAL BRACELET	10.00	1.55	15.50
5012	WOLVERINE LOGO SURVIVAL BRACELET	0.00	0.00	0.00
5014	WOLVERINE ORIGINS DOUBLE SIDED DOG TAG	394.00	0.41	161.54
5015	WOLVERINE DOUBLE SIDED DOG TAG	232.00	0.45	104.26
5016	WOLVERINE DOUBLE SIDED DOG TAG	339.00	0.41	138.99
5017	WOLVERINE SILHOUTTE DOUBLE DOG TAG	65.00	0.88	57.20
5018	WOLVERINE SILHOUTTE DOUBLE DOG TAG	187.00	0.88	164.56
5019	WOLVERINE IMAGE NECKLACE	310.00	0.62	191.40
5020	WOLVERINE GRAPHIC STAINLESS STEEL RING	71.00	1.49	105.79
5021	WOLVERINE GRAPHIC STAINLESS STEEL RING	54.00	1.49	80.46
5022	WOLVERINE GRAPHIC STAINLESS STEEL RING	71.00	1.49	105.79
5023	WOLVERINE GRAPHIC STAINLESS STEEL RING	66.00	1.49	98.34
5024	WOLVERINE DOUBLE WRISTBAND SET	1,365.00	0.51	696.15
5025	WOLVERINE LOGO WEB BELT	85.00	3.60	306.00
5026	WOLVERINE ORIGINS WEB BELT	78.00	3.60	280.80
5027	WOLVERINE IMAGE WEBBELT	90.00	3.60	324.00
5028	WOLVERINE WEB BELT	123.00	3.60	442.80
5029	WOLVERINE GRAPHIC WEB BELT	80.00	5.70	456.00
5030	WOLVERINE GRAPHIC WEB BELT	68.00	5.70	387.60
5031	WOLVERINE GRAPHIC WEB BELT	93.00	5.70	530.10
5032	WOLVERINE GRAPHIC WEB BELT	87.00	5.70	495.90
5033	WOLVERINE LADIES BRACELET	153.00	1.00	153.00
5034	WOLVERINE LADIES RING SZ 7	170.00	0.60	102.00
5035	WOLVERINE LADIES BRACELET	118.00	0.55	64.90
5037	WOLVERINE LADIES NECKLACE	100.00	0.95	95.00
5038	WOLVERINE LADIES NECKLACE	555.00	0.99	551.83

Jewelm, LLC

Inventory Valuation Summary

		As of June 5, 2013		
	Item Description	On Hand	Avg Cost	Asset Value
5039	WOLVERINE HOOP EARRINGS	211.00	0.70	147.70
5040	WOLVERINE DANGLE EARRINGS	532.00	0.68	364.28
5041	WOLVERINE STUD EARRINGS	171.00	0.40	68.40
5050	WOLVERINE COMIC GRAPHIC WEB BELT	119.00	5.70	678.30
5051	WOLVERINE ENAMEL CUFF LINKS	204.00	0.93	189.72
5052	WOLVERINE WRITTEN OUT CUFF LINKS	387.00	1.05	406.35
5053	WOLVERINE GRAPHIC STAINLESS STEEL RING	108.00	1.49	160.92
5054	WOLVERINE GRAPHIC STAINLESS STEEL RING	63.00	1.49	93.87
5055	WOLVERINE GRAPHIC STAINLESS STEEL RING	90.00	1.49	134.10
5056	WOLVERINE GRAPHIC STAINLESS STEEL RING	47.00	1.49	70.03
5057	WOLVERINE GRAPHIC STAINLESS STEEL RING	115.00	1.49	171.35
5058	WOLVERINE GRAPHIC STAINLESS STEEL RING	65.00	1.49	96.85
5059	WOLVERINE GRAPHIC STAINLESS STEEL RING	100.00	1.49	149.00
5060	WOLVERINE GRAPHIC STAINLESS STEEL RING	55.00	1.49	81.95
5061	WOLVERINE LADIES RING SZ 8	181.00	0.60	108.60
6000	GHOST RIDER BELT BUCKLE	409.00	1.63	666.67
6002	GHOST RIDER CHAIN LINK BELT BUCKLE	431.00	1.75	754.25
6003	GHOST RIDER BIKE DOG TAG NECKLACE	463.00	0.41	189.83
6004	GHOST RIDER FLYING BIKE DOG TAG NECKLACE	452.00	0.41	185.32
6005	GHOST RIDER ACTION DOG TAG NECKLACE	461.00	0.41	189.01
6006	GHOST RIDER SKULL DOG TAG NECKLACE	428.00	0.41	175.48
6007	GHOST RIDER SKULL-LOGO BLACK DOUBLE DOG TAG	461.00	0.88	405.68
6008	GHOST RIDER SKULL-LOGO BLUE DOUBLE DOG TAG	468.00	0.88	411.84
6009	GHOST RIDER GRAPHIC RING SZ 8	85.00	1.49	126.65
6010	GHOST RIDER GRAPHIC RING SZ 10	137.00	1.49	204.13
6011	GHOST RIDER GRAPHIC RING SZ 12	84.00	1.49	125.16
6012	GHOST RIDER GRAPHIC RING SZ 8	80.00	1.49	119.20
6013	GHOST RIDER GRAPHIC RING SZ 10	131.00	1.49	195.19
6014	GHOST RIDER GRAPHIC RING SZ 12	80.00	1.49	119.20
6015	GHOST RIDER LARGE BIKE IMAGE SURVIVAL BELT	10.00	1.55	15.50
6016	GHOST RIDER LOGO AND BIKE IMAGE SURVIVAL BELT	10.00	1.55	15.50
6018	GHOST RIDER WEB BELT 1.25X48"	90.00	3.60	324.00
6019	GHOST RIDER WEB BELT 1.25X48"	85.00	3.60	306.00
6020	GHOST RIDER GRAPHIC WEB BELT 1.5X48"	19.00	5.70	108.30
6021	GHOST RIDER GRAPHIC WEB BELT 1.5X48"	95.00	5.70	541.50
6022	GHOST RIDER IMAGE CUFF LINK	160.00	0.88	140.80
6023	GHOST RIDER INITIALS ANTIQUE CUFF LINKS	187.00	1.05	196.35
7000	MARVEL HEROES OVAL BELT BUCKLE	348.00	1.63	567.24
7001	MARVEL HEROES BELT BUCKLE	388.00	1.68	651.84
7002	MARVEL HEROES GRAPHIC WEB BELT	32.00	5.70	182.40
7003	MARVEL HEROES INTO ACTION BELT BUCKLE	0.00	1.63	0.00
7005	MARVEL HEROES INTO ACTION DOG TAG 32"	315.00	0.46	144.90
7020	HULK FACE IMAGE CUFFLINKS	0.00	1.00	0.00
7021	HULK DOUBLE WRISTBANDS	0.00	0.51	0.00
7022	HULK GRAPHIC IMAGE BELT BUCKLE	0.00	1.63	0.00

Jewelm, LLC

Inventory Valuation Summary

		As of June 5, 2013			
	Item Description	On Hand	Avg Cost	Asset Value	
7024	HULK REACHING IMAGE DOG TAG NECKLACE 32"	318.00	0.46	146.28	
7025	HULK UP AND CLOSE DOG TAG NECKLACE 32"	467.00	0.46	214.82	
7026	HULK FACE IMAGE CUFF LINK	139.00	0.95	132.05	
7027	HULK NAME LOGO CUFF LINK	179.00	0.95	170.05	
7028	HULK LOGO ANITIQUE FINISH CUFF LINK	0.00	1.15	0.00	
8000	IRONMAN EXCLUSIVE DOG TAG 22" NECKLACE	0.00	0.35	0.00	
8003	IRON MAN FLYING GRAPHIC BELT BUCKLE	0.00	1.63	0.00	
8004	IRON MAN STANDING IN ACTION POSE DOG TAG	285.00	0.46	131.10	
8005	IRON MAN UP CLOSE FACE IMAGE 32"	313.00	0.46	143.98	
8006	IRON MAN UP CLOSE FLYING DOG TAG 32"	304.00	0.46	139.84	
8007	IRON MAN FACE IMAGE CUFFLINK	0.00	1.00	0.00	
8008	IRON MAN DOUBVLE WRISTBAND	0.00	0.51	0.00	
8010	IRON MAN LOGO RED GRAPHIC CUFF LINK	68.00	0.95	64.60	
9000	THOR GOLF DIVOT AND MONEY CLIP BOX SET	144.00	2.01	289.44	
9002	PUNISHER CUFF LINK AND MONEY CLIP BOX SET	482.00	1.47	708.55	
9003	THOR DOG TAG AND KEY RING BOX SET	289.00	0.82	236.98	
9004	THOR CUFF LINK AND KEY RING BOX SET	100.00	2.00	200.00	
9005	CAPTAIN AMERICA GOLF DIVOT AND MONEY C	120.00	1.97	236.40	
9006	CAPTAIN AMERICA KEY RING AND MONEY CLIF	269.00	0.77	206.79	
9007	CAPTAIN AMERICA CUFF LINK AND KEY RING B	439.00	1.18	518.13	
9008	CAPTAIN AMERICA CUFF LINK AND KEY RING B	407.00	1.46	594.75	
9009	CAPTAIN AMERICA DOG TAG AND KEY RING BC	268.00	0.87	231.82	
9010	PUNISHER GOLF DIVOT AND MONEY CLIP BOX	151.00	2.13	321.63	
9011	SPIDERMAN GOLF DIVOT AND KEY RING BOX S	431.00	1.66	715.47	
9012	PUNISHER KEY RING AND MONEY CLIP BOX SE	134.00	1.30	174.38	
9013	PUNISHER KEY RING AND DOUBLE DOG TAG B	460.00	1.44	663.46	
9014	SPIDERMAN CUFF LINK AND MONEY CLIP BOX	408.00	1.58	644.87	
9015	SPIDERMAN DOG TAG AND KEY RING BOX SET	161.00	0.82	132.02	
9016	GHOST RIDER KEY RING CUFF LINK BOX SET	193.00	0.66	127.38	
9017	SPIDERMAN CUFF LINK AND MONEY CLIP BOX	275.00	1.88	516.18	
9018	WOLVERINE GOLF DIVOT AND MONEY CLIP BO	168.00	1.86	312.48	
9019	WOLVERINE KEY RING AND CUFF LINK BOX SE	94.00	1.42	133.48	
9020	WOLVERINE CUFF LINK AND KEY RING BOX SE	484.00	1.58	764.72	
9021	WOLVERINE DOG TAG AND KEY RING BOX SET	270.00	0.82	221.40	
9022	GHOST RIDER KEY RING CUFF LINK BOX SET	494.00	2.05	1,012.70	
9023	SPIDERMAN MONEY CLIP AND GOLF DIVOT BO	0.00	2.05	0.00	
9024	SPIDERMAN MONEY CLIP AND KEY RING BOX S	-10.00	1.78	-17.80	
9025	CAPT AMERICA SHIELD KEY RING / SHIELD CUF	0.00	1.92	0.00	
9026	CAPTAIN AMERICA MONEY CLIP AND CUFF LINI	1.00	1.82	1.82	
Total Inventory		55,091.00		73,691.55	
TOTAL		55,091.00		73,691.55	

EXHIBIT C

ABOUT 1928 JEWELRY COMPANY

The words timeless & vintage immediately spring to mind when you hear the name 1928 Jewelry. For over 40 years, the 1928 Jewelry Company has drawn on a wealth of designs discovered in many unique, unexpected places. From the vaults of rich European capitals to the antique laden attics of old American estates, we've created modern replicas of the most beautiful, exquisite vintage jewelry ever made. The 1928 Jewelry Company was founded by Melvyn Bernie in 1968. Currently, the company has four lines under its signature brand name. The 1928 Brand has sought to provide exceptional value to the fashion savvy consumer who is dedicated to building her vintage jewelry collection with unique accessories. The jewelry in the 1928 collections are designed to respect the details of period pieces while offering fresh design interpretations to fit today's styles and fashions.

Modern Jewelry with a Vintage Flair

Our Brands

2028

2028 was developed as an exclusive line for Macy's. 2028 features more fashion forward design choices comprised of premium components. The 2028 collection respects our vintage aesthetics while integrating them into a more refined jewelry collection that better fits with modern fashions.

The Vatican Library Collection®

Through an exclusive licensing agreement with The Vatican Library, 1928 Jewelry obtained the rights to reproduce objects and jewelry that are found in the collections of religious artifacts in the Vatican City library. Drawing on these resources, 1928 Jewelry created The Vatican Library Collection, a line of faith-oriented jewelry and gifts. This inspirational collection offers jeweled angels, etched crosses, engraved crucifixes, hand strung rosaries, hand-enameled rosary boxes, bookmarks and key chains.

Antiquities Couture

The Antiquities Couture Collection is a distinctive vintage couture-inspired jewelry line created to pay homage to the exquisite design styles of the Renaissance, Victorian and Grecian eras. The collection features finely crafted pendant necklaces, brooches, earrings and bracelets in gold and silver tones with pearls and semi-precious stones.

1928 Boutique

Created for the trendsetting fashionista, the Boutique collection offers an upscale alternative to the widely distributed costumer and vintage jewelry collections found in large department stores. Most 1928 Boutique collections are limited edition earring, necklace and bracelet sets designed with vintage retro flair. Variety and the spice of life drive the Boutique inspiration, just as the seasons drive the city a jet-setting diva calls home; Paris in the fall, summer in the Hamptons and Christmas in Prague. A rich line for a rich life. Divine.

T.R.U

Inspired by globetrotters and adventure seekers, T.R.U blends rich cultures and vintage trinkets to dress the bohemian fashionista. Crafted by hand in California using only semi-precious and Swarovski stones, aged suede and leather, gold wiring and tumbled metals, T.R.U. is a one of a kind collection. Explore the deep treasures of the world with T.R.U.

Laundry by Shelli Segal

Through a licensing agreement with Laundry by Shelli Segal, 1928 Jewelry creates collections that capture modern trends that are expected of Shelli Segal. The brand is a reflection of the "LA Girl"—sexy, feminine and contemporary with an energetic and free-spirited attitude. Collars, cuffs and statement ears, are presented with color, crystal and textured metals for a bold and chic look.

JewelM

Through a licensing agreement with Marvel Entertainment, 1928 Jewelry produces jewelry and novelty items for both men and women including necklaces, bracelets, earrings, cufflinks, rings and more based on the Marvel super heroes from the Silver Age of Comics. Retro character art and symbols of The Avengers, including Spider-Man, Thor, Captain America and Iron Man are used in an edgy yet sophisticated style in this fashion forward collection.

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MARVEL AND 1928 JEWELRY CO. LAUNCHES SUPERHEROIC JEWELRY COLLECTION [FASHION]

by Betty Felon May 22, 2012 3:00 PM



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Just in time for the release of The Avengers and The Amazing Spider-Man films, Marvel Comics collaborated with 1928 Jewelry Co. to launch a jewelry and accessories collection inspired by some of Marvel's finest heroes, including Captain America, Thor, Spider-Man, The Punisher, and Wolverine. Check out some of our favorite pieces in the Marvel Comics x 1928 Jewelry Co. collection after the jump!

With the popularity of last year's high-end DC Comics x nOir Jewelry collection, the 1928 x Marvel collaboration provides a similar touch of superheroic glamor to any wardrobe, but for a fraction of nOir Jewelry's prices. The collection includes spiderweb chandelier earrings, cuff links that resemble Captain America's shield, and even a miniature rhinestone-encrusted Mjölmir!

Spider-man Spider Drop Necklace, \$24 [\[link\]](#)





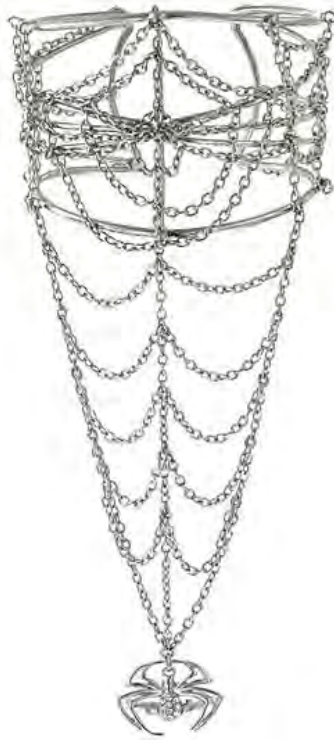
Thor Crystal Hammer Ring, \$22 [link]





Punisher Bullet Dangle Earrings, \$22 [link]





Captain America "A" Wing Pendant Necklace, \$18 [link]





Wolverine Claw Dangle Earrings, \$16 [link]





Spider-man Web Crystal Chandelier Earrings, \$30 [\[link\]](#)





Captain America Shield Belt Buckle, \$28 [\[link\]](#)





Captain America Silver White Belt Buckle, \$24 [\[link\]](#)





Thor Silver Winged Belt Buckle, \$24 [\[link\]](#)





Spider-man Head Belt Buckle, \$24 [\[link\]](#)





Check out the entire Marvel Comics x 1928 Jewelry Co. collection [HERE](#).

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Bracelets

Vintage

Trendy

Family of Brands

1928

1928 Bridal

2028

T.R.U

Laundry
by Shelli Segal

Marvel

The Vatican
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Collection

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Jewelry Type	Price	Gender	Character
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Superhero Characters















